

Lamelee Concludes an Agreement in Principle With the City of Port-Cartier

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MONTREAL, June 17, 2014 - [Lamêlée Iron Ore Ltd.](#) ("Lamêlée" or the "Company") (TSX VENTURE:LIR) is pleased to announce that it has concluded an agreement in principle with the City of Port-Cartier ("Port-Cartier") pursuant to which Port-Cartier has agreed to support an infrastructure project involving the construction of a handling yard, a rail loop, and access to a wharf on the St. Lawrence available year-round.

Under the agreement, Port-Cartier commits to take the necessary steps to grant Lamêlée access and put certain lands at its disposal which are strategic to the development of the project. In addition, Port-Cartier agrees to provide access to a wharf for the transshipment of the ore and to give the necessary authorizations for the construction of the infrastructure project.

If the infrastructure project materializes, the agreement provides for Lamêlée to lease the lands and wharf from Port-Cartier on a long-term basis.

Lamêlée's President said that, "This agreement in principle with Port-Cartier marks an important strategic phase in the Company's development. It ensures that Lamêlée will have guaranteed access to a wharf for the transshipment of ore under conditions designed for those operations."

Death of a Director: It is with great sadness that Lamêlée announces the loss of Mr. Marcel Côté, a new Director of the Company, struck suddenly by a heart attack on Sunday, May 25, 2014. "Marcel's contribution to the success of the Company was already beginning to be felt. He will be sorely missed," said Mr. Pierre Lortie, Chairman of the Board.

About Lamêlée Iron Ore Ltd.

The Company is a new iron ore mineral exploration company focused on the development of an iron mine project located in the southern segment of the Labrador Trough near the border with Newfoundland and Labrador, approximately 50 km south of the city of Fermont (Quebec). The project consists of 29 mineral claims covering 1,524 hectares or 15 km². The common shares are listed on the TSX-V under the symbol "LIR". In December 2013, the Company acquired 100% of Fancamp Exploration's Lac Lamêlée South Iron Project located in the Fermont Mining District of northeastern Quebec, subject to a 1.5% Net Smelter Returns royalty, of which 0.5% is subject to a buy-back by the Company for \$1.5 million.

Information set forth in this news release may contain forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are no guarantees of future performance. Lamêlée cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Lamêlée's control. Except as required under applicable securities legislation, Lamêlée undertakes no obligation to publicly update or revise forward-looking information.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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